

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

| | | |
|-------------------------|---|------------------------------|
| IN RE: |) | CHAPTER 7 |
| |) | CASE NO. <u>05-48176-DDO</u> |
| SCHWAGER, MONTY LEE |) | |
| SCHWAGER, JENNIFER ANNE |) | TRUSTEE'S FINAL REPORT AND |
| |) | PROPOSED DISTRIBUTION |
| Debtor (s) |) | |

The undersigned Trustee submits the following Final Report and Proposed Distribution:

1. That attached hereto as Form 1 is an accounting of the trustee's disposition of all property of the estate.

2. That attached hereto as Form 2 is an itemized statement of the trustee's receipts and disbursements showing total receipts of \$2,116.09, disbursements of \$131.48, and balance on hand of \$1,984.61. The balance on hand will not remain in the estate's interest-bearing account until the date of distribution. The additional interest earned, if applicable, will be distributed pro-rata pursuant to the applicable section(s) of the Bankruptcy Code.

3. The trustee has examined all proofs of claim and all objections to such proofs have been determined by the Court or settled by the parties. The trustee has attached copies of any such orders or settlements.

4. The trustee proposes to pay the following liens, or other interests in property of the estate totaling \$_____ (not including interim disbursements reported on Form 2):

| | | |
|---------------|-----------------|----------------|
| Name of | Nature of | Proposed |
| <u>Entity</u> | <u>Interest</u> | <u>Payment</u> |

5. The maximum allowable trustee compensation is \$529.02. The trustee has received \$0.00 for interim compensation, and \$0.00 for reimbursement of interim expenses and requests an additional \$529.02 for final compensation and an additional \$36.48 for final reimbursement of expenses.

6. The trustee proposes to distribute the balance remaining after deduction of any amounts in paragraph 4 in accordance with 11 U.S.C. §726 as follows:

(a) \$1,114.02, for administrative expenses not previously disbursed, including Trustee compensation and reimbursement requested in paragraph 5, Court costs, requests by professionals, agents and committees and other expenses necessary to preserve the estate as itemized below or in Exhibit A attached hereto:

| <u>Name of Entity</u> | <u>Type of Service or Expense</u> | <u>Amount Requested</u> | <u>Proposed Allowance</u> |
|----------------------------------|-----------------------------------|-------------------------|---------------------------|
| RANDALL L. SEAVER, TRUSTEE | TRUSTEE FEES | 529.02 | 529.02 |
| RANDALL L. SEAVER, TRUSTEE | TRUSTEE EXPENSES | 36.48 | 36.48 |
| FULLER, SEAVER & RAMETTE, P.A. | TRUSTEE ATTORNEY FEES | 536.00 | 536.00 |
| FULLER, SEAVER & RAMETTE, P.A. * | TRUSTEE ATTORNEY EXPENSES | 12.52 | 12.52 |
| | Total | 1,114.02 | 1,114.02 |

(b) \$0.00 for priority creditors, in the order specified in §507(a) (2)-(9), as itemized below or in Exhibit B-1 attached hereto (if wage claims are paid, attach Exhibit B-2):

| <u>Name of Entity</u> | <u>Claim No.</u> | <u>Priority Class</u> | <u>Amount Claimed</u> | <u>Amount to be Paid</u> |
|-----------------------|------------------|-----------------------|-----------------------|--------------------------|
|-----------------------|------------------|-----------------------|-----------------------|--------------------------|

(c) \$870.59, for unsecured creditors allowed in the total amount of \$159,065.44, yielding a dividend of 0.5473156% as itemized below or in Exhibit C attached hereto:

| <u>Name of Entity</u> | <u>Claim No.</u> | <u>Amount Claimed or Allowed</u> | <u>Amount to be paid</u> |
|------------------------------|------------------|----------------------------------|--------------------------|
| CHASE BANK USA NA | 000005 | 990.49 | 5.42 |
| DISCOVER FINANCIAL SERVICES | 000001 | 6,757.30 | 36.98 |
| ECAST SETTLEMENT CORP ASSIGN | 000008 | 9,289.42 | 50.84 |
| ECMC | 000004 | 71,439.10 | 391.00 |
| GREAT LKS HIGHER EDUC | 000006 | 64,765.16 | 354.47 |
| GUARANTEE COR | | | |
| RECOVERY MANAGEMENT SYSTEMS | 000002 | 443.15 | 2.43 |
| CORP | | | |
| WELLS FARGO FINANCIAL | 000003 | 1,178.06 | 6.45 |

MINNESOTA INC

| | | | |
|-------------------------------------|--------|--------------|----------|
| eCAST Settlement Corporation assign | 000007 | 4,202.76 | 23.00 |
| Total | | \$159,065.44 | \$870.59 |

7. The trustee's distribution of gross receipts of \$2,116.09 from liquidation of all property of the estate is summarized below:

| | | | |
|----|-----------------|----|--|
| \$ | <u>529.02</u> | a. | Trustee Compensation |
| \$ | <u>536.00</u> | b. | Fee for Attorney for Trustee |
| \$ | <u>0.00</u> | c. | Fee for Attorney for Debtor |
| \$ | <u>127.50</u> | d. | Other Professionals |
| \$ | <u>52.98</u> | e. | <u>All</u> expenses, including Trustee and Court costs |
| \$ | <u>0.00</u> | f. | Secured Creditors |
| \$ | <u>0.00</u> | g. | Priority Creditors |
| \$ | <u>870.59</u> | h. | Unsecured Creditors |
| \$ | <u>0.00</u> | i. | Other Payments, <u>except to Debtor</u> (including interests other than secured claims and exemptions to debtors--i.e. payment of a co-owner's interest in property liquidated by trustee) |
| \$ | <u>2,116.09</u> | j. | SUBTOTAL (sum of lines a through i) |
| \$ | <u>0.00</u> | k. | Payments to Debtor (including payments of exemptions) |
| \$ | <u>2,116.09</u> | l. | TOTAL DISBURSEMENTS (sum of lines j and k) |

8. The undersigned trustee certifies to the Court and the United States Trustee that the trustee has faithfully and properly fulfilled the duties of the office of the trustee, that the trustee has examined all proofs of claim as appropriate under the proposed distribution, that the proposed distribution, attached hereto, is proper, and consistent with the law and rules of the Court, and that the trustee has no agreement or understanding, expressed or implied, with anyone as to any division of fees in the above matter.

WHEREFORE, the trustee requests that the Final Report and Proposed Distribution be accepted.

Dated: August 8, 2007

/e/ Randall L. Seaver

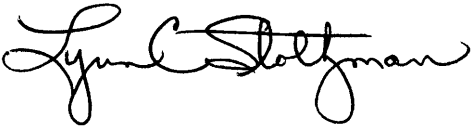
RANDALL L. SEAVER, Trustee
12400 PORTLAND AVENUE SOUTH
SUITE 132
BURNSVILLE, MN 55337
(952) 890-0888

REVIEW BY UNITED STATES TRUSTEE

I have reviewed the trustee's Final Report and Proposed Distribution.

Dated: September 20, 2007

HABBO G. FOKKENA
UNITED STATES TRUSTEE
Region 12

By: 

FORM 1
INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES

Page: 1

Case No: 05-48176 DDO Judge: Dennis D. O'Brien
Case Name: SCHWAGER, MONTY LEE
SCHWAGER, JENNIFER ANNE
For Period Ending: 08/10/07

Trustee Name: RANDALL L. SEAVER
Date Filed (f) or Converted (c): 10/10/05 (f)
341(a) Meeting Date: 12/05/05
Claims Bar Date: 06/13/07

| 1 | 2 | 3 | 4 | 5 | 6 |
|---|------------------------------------|---|---|---|---|
| Asset Description (Scheduled and Unscheduled (u) Property) | Petition/ Unscheduled Values | Estimated Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs) | Property Abandoned OA=554(a) Abandon DA=554(c) Abandon | Sale/Funds Received by the Estate | Asset Fully Administered (FA)/ Gross Value of Remaining Assets |
| 1. BANK ACCOUNTS Debtor claimed exemption | 393.00 | 209.33 | | 209.33 | FA |
| 2. HOMESTEAD Debtor Claimed Exemption | 230,000.00 | 0.00 | | 0.00 | FA |
| 3. 1991 FORD EXPLORER Debtor Claimed Exemption | 1,000.00 | 0.00 | | 0.00 | FA |
| 4. 1999 FORD EXPEDITION Debtor Claimed Exemption | 8,550.00 | 0.00 | | 0.00 | FA |
| 5. COMPUTER AND RELATED ITEMS NO VALUE SO DA | 100.00 | 0.00 | DA | 0.00 | FA |
| 6. CD's AND VIDEOS's NO VALUE SO DA | 100.00 | 0.00 | | 0.00 | FA |
| 7. WEDDING RINGS Debtor Claimed Exemption | 200.00 | 0.00 | | 0.00 | FA |
| 8. FIREARMS | 500.00 | 850.00 | | 850.00 | FA |
| 9. 401K Debtor Claimed Exemption | 14,761.00 | 0.00 | | 0.00 | FA |
| 10. 401K Debtor Claimed Exemption | 35,696.00 | 0.00 | | 0.00 | FA |
| 11. HOUSEHOLD GOODS AND FURNISHINGS Debtor Claimed Exemption | 1,000.00 | 0.00 | | 0.00 | FA |
| 12. WEARING APPAREL Debtor Claimed Exemption | 750.00 | 0.00 | | 0.00 | FA |
| 13. WAGES HELD AT FILING (u) | 0.00 | 742.62 | | 742.62 | FA |
| 14. Post-Petition Interest Deposits (u) | Unknown | 0.00 | | 6.14 | FA |
| 15. GARNISHMENT (u) | 0.00 | 308.00 | | 308.00 | FA |

FORM 1
INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES

Page: 2

Case No: 05-48176 DDO Judge: Dennis D. O'Brien
Case Name: SCHWAGER, MONTY LEE
SCHWAGER, JENNIFER ANNE

Trustee Name: RANDALL L. SEAYER
Date Filed (f) or Converted (c): 10/10/05 (f)
341(a) Meeting Date: 12/05/05
Claims Bar Date: 06/13/07

| 1 | 2 | 3 | 4 | 5 | 6 |
|---|------------------------------------|---|---|---|---|
| Asset Description (Scheduled and Unscheduled (u) Property) | Petition/ Unscheduled Values | Estimated Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs) | Property Abandoned OA=554(a) Abandon DA=554(c) Abandon | Sale/Funds Received by the Estate | Asset Fully Administered (FA)/ Gross Value of Remaining Assets |

| | | | | | |
|-----------------------------------|---------------|-------------|--|-------------|-----------------------------------|
| | | | | | Gross Value of Remaining Assets |
| TOTALS (Excluding Unknown Values) | \$ 293,050.00 | \$ 2,109.95 | | \$ 2,116.09 | \$0.00 |
| | | | | | (Total Dollar Amount in Column 6) |

Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

Initial Projected Date of Final Report (TFR): 03/31/07 Current Projected Date of Final Report (TFR): 08/15/07

FORM 2

Page: 1

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 05-48176 -DDO
Case Name: SCHWAGER, MONTY LEE
SCHWAGER, JENNIFER ANNE
Taxpayer ID No: *****8930
For Period Ending: 08/10/07

Trustee Name: RANDALL L. SEAVER
Bank Name: BANK OF AMERICA, N.A.
Account Number / CD #: *****3944 Money Market - Interest Bearing

Blanket Bond (per case limit): \$ 18,736,000.00
Separate Bond (if applicable):

| 1 | 2 | 3 | 4 | | 5 | 6 | 7 |
|------------------|--------------------|--|--|--------------------|---------------|--------------------|---------------------------|
| Transaction Date | Check or Reference | Paid To / Received From | Description Of Transaction | Uniform Tran. Code | Deposits (\$) | Disbursements (\$) | Account / CD Balance (\$) |
| 03/14/07 | | FRED W. RADDE & SONS New Germany, MN 55367 | BALANCE FORWARD FIREARMS | | 718.52 | | 0.00 718.52 |
| | 8 | FRED W. RADDE & SONS | Memo Amount: 850.00 FIREARMS | 1129-000 | | | |
| | | | Memo Amount: (127.50) AUCTIONEER'S FEES | 3610-000 | | | |
| | | | Memo Amount: (3.98) BOND FEES | 3620-000 | | | |
| 03/30/07 | 14 | BANK OF AMERICA, N.A. | Interest Rate 1.000 | 1270-000 | 0.25 | | 718.77 |
| 04/24/07 | | MONTY L SCHWAGER 12577 92ND PL N MAPLE GROVE, MN 55369-6501 | SETTLEMENT PAYMENT | | 951.95 | | 1,670.72 |
| | 13 | MONTY L SCHWAGER | Memo Amount: 742.62 WAGES | 1229-000 | | | |
| | 1 | | Memo Amount: 209.33 BANK ACCOUNT | 1129-000 | | | |
| 04/30/07 | 14 | BANK OF AMERICA, N.A. | Interest Rate 1.000 | 1270-000 | 0.70 | | 1,671.42 |
| 05/17/07 | 15 | RIDER BENNETT 33 SOUTH SIXTH STREET SUITE 4900 MINNEAPOLIS, MN 55402-3601 | GARNISHED FUNDS RETURNED | 1229-000 | 308.00 | | 1,979.42 |
| 05/31/07 | 14 | BANK OF AMERICA, N.A. | Interest Rate 1.000 | 1270-000 | 1.50 | | 1,980.92 |
| 06/29/07 | 14 | BANK OF AMERICA, N.A. | Interest Rate 1.000 | 1270-000 | 1.62 | | 1,982.54 |
| 07/31/07 | 14 | BANK OF AMERICA, N.A. | Interest Rate 1.000 | 1270-000 | 1.69 | | 1,984.23 |
| 08/08/07 | 14 | BANK OF AMERICA, N.A. | INTEREST REC'D FROM BANK | 1270-000 | 0.38 | | 1,984.61 |
| 08/08/07 | | Transfer to Acct #*****9330 | Final Posting Transfer | 9999-000 | | 1,984.61 | 0.00 |

Page Subtotals

1,984.61

1,984.61

FORM 2

Page: 2

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 05-48176 -DDO
 Case Name: SCHWAGER, MONTY LEE
 SCHWAGER, JENNIFER ANNE
 Taxpayer ID No: *****8930
 For Period Ending: 08/10/07

Trustee Name: RANDALL L. SEAVER
 Bank Name: BANK OF AMERICA, N.A.
 Account Number / CD #: *****3944 Money Market - Interest Bearing

Blanket Bond (per case limit): \$ 18,736,000.00
 Separate Bond (if applicable):

| 1 | 2 | 3 | 4 | | 5 | 6 | 7 |
|------------------|--------------------|--------------------------------|----------------------------|---------------------------|---------------|--------------------|---------------------------|
| Transaction Date | Check or Reference | Paid To / Received From | Description Of Transaction | Uniform Tran. Code | Deposits (\$) | Disbursements (\$) | Account / CD Balance (\$) |
| | | Memo Allocation Receipts: | 1,801.95 | | | | |
| | | Memo Allocation Disbursements: | 131.48 | | | | |
| | | Memo Allocation Net: | 1,670.47 | | | | |
| | | | | COLUMN TOTALS | 1,984.61 | 1,984.61 | 0.00 |
| | | | | Less: Bank Transfers/CD's | 0.00 | 1,984.61 | |
| | | | | Subtotal | 1,984.61 | 0.00 | |
| | | | | Less: Payments to Debtors | | 0.00 | |
| | | | | Net | 1,984.61 | 0.00 | |

Page Subtotals 0.00 0.00

FORM 2

Page: 3

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 05-48176 -DDO
Case Name: SCHWAGER, MONTY LEE
SCHWAGER, JENNIFER ANNE
Taxpayer ID No: *****8930
For Period Ending: 08/10/07

Trustee Name: RANDALL L. SEAVER
Bank Name: BANK OF AMERICA, N.A.
Account Number / CD #: *****9330 Checking - Non Interest

Blanket Bond (per case limit): \$ 18,736,000.00
Separate Bond (if applicable):

| 1 | 2 | 3 | 4 | | 5 | 6 | 7 |
|------------------|--------------------|-------------------------------|---|--------------------|---------------|--------------------|---------------------------|
| Transaction Date | Check or Reference | Paid To / Received From | Description Of Transaction | Uniform Tran. Code | Deposits (\$) | Disbursements (\$) | Account / CD Balance (\$) |
| 08/08/07 | | Transfer from Acct #*****3944 | BALANCE FORWARD Transfer In From MMA Account | 9999-000 | 1,984.61 | | 0.00 1,984.61 |

Memo Allocation Receipts: 0.00
Memo Allocation Disbursements: 0.00

Memo Allocation Net: 0.00

COLUMN TOTALS 1,984.61 0.00 1,984.61
Less: Bank Transfers/CD's 1,984.61 0.00
Subtotal 0.00 0.00
Less: Payments to Debtors 0.00
Net 0.00 0.00

Total Allocation Receipts: 1,801.95
Total Allocation Disbursements: 131.48

Total Memo Allocation Net: 1,670.47

| | NET DEPOSITS | NET DISBURSEMENTS | ACCOUNT BALANCE |
|---|--------------|--------------------------------|---------------------|
| TOTAL - ALL ACCOUNTS | | | |
| Money Market - Interest Bearing - *****3944 | 1,984.61 | 0.00 | 0.00 |
| Checking - Non Interest - *****9330 | 0.00 | 0.00 | 1,984.61 |
| | <hr/> | <hr/> | <hr/> |
| | 1,984.61 | 0.00 | 1,984.61 |
| | <hr/> | <hr/> | <hr/> |
| (Excludes Account Transfers) | | (Excludes Payments To Debtors) | Total Funds On Hand |

Page Subtotals 1,984.61 0.00

PROPOSED DISTRIBUTION

Case Number: 05-48176 DDO

Page 1

Date: August 10, 2007

Debtor Name: SCHWAGER, MONTY LEE \ SCHWAGER, JENNIFER ANNE

| Claim # | Payee Name | Class | Priority | Amount | Paid to Date | Claim Balance | Proposed Pymt | Funds Remaining |
|-------------------|---|-------|----------|--------------|--------------|---------------|---------------|-----------------|
| Beginning Balance | | | | | | | | \$1,984.61 |
| | RANDALL L. SEAVER COMPENSATION | Admin | | \$529.02 | \$0.00 | \$529.02 | \$529.02 | \$1,455.59 |
| | RANDALL L. SEAVER EXPENSES | Admin | | \$36.48 | \$0.00 | \$36.48 | \$36.48 | \$1,419.11 |
| 000009 | FULLER, SEAVER & RAMETTE, P.A. | Admin | 025 | \$536.00 | \$0.00 | \$536.00 | \$536.00 | \$883.11 |
| 000010 | FULLER, SEAVER & RAMETTE, P.A. * | Admin | 025 | \$12.52 | \$0.00 | \$12.52 | \$12.52 | \$870.59 |
| 000001 | DISCOVER FINANCIAL SERVICES | Unsec | 070 | \$6,757.30 | \$0.00 | \$6,757.30 | \$36.98 | \$833.61 |
| 000002 | RECOVERY MANAGEMENT SYSTEMS CORP | Unsec | 070 | \$443.15 | \$0.00 | \$443.15 | \$2.43 | \$831.18 |
| 000003 | WELLS FARGO FINANCIAL MINNESOTA INC | Unsec | 070 | \$1,178.06 | \$0.00 | \$1,178.06 | \$6.45 | \$824.73 |
| 000004 | ECMC | Unsec | 070 | \$71,439.10 | \$0.00 | \$71,439.10 | \$391.00 | \$433.73 |
| 000005 | CHASE BANK USA NA | Unsec | 070 | \$990.49 | \$0.00 | \$990.49 | \$5.42 | \$428.31 |
| 000006 | GREAT LKS HIGHER EDUC GUARANTEE CORP | Unsec | 070 | \$64,765.16 | \$0.00 | \$64,765.16 | \$354.47 | \$73.84 |
| 000007 | eCAST Settlement Corporation assignee of | Unsec | 070 | \$4,202.76 | \$0.00 | \$4,202.76 | \$23.00 | \$50.84 |
| 000008 | eCAST Settlement Corp assignee of | Unsec | 070 | \$9,289.42 | \$0.00 | \$9,289.42 | \$50.84 | \$0.00 |
| << Totals >> | | | | \$160,179.46 | \$0.00 | \$160,179.46 | \$1,984.61 | \$0.00 |

Proposed distribution is dependent on the Court's rulings on administrative expenses, contest of claims, and/or objections made to this proposed distribution.

Compensation and Expenses Worksheet

Case Number: 05-48176 DDO

Debtor: SCHWAGER, MONTY LEE

Joint Debtor: SCHWAGER, JENNIFER ANNE

1. COMPUTATION OF COMPENSATION

Total disbursements to other than the debtor are:

| | | | |
|---|------------|----------------------|------------|
| Pursuant to 11 U.S.C. § 326, compensation is computed as follows: | | | \$2,116.09 |
| | \$2,116.09 | 25% of First \$5,000 | \$529.02 |
| Less - | \$2,116.09 | (\$1,250 Maximum) | |
| Balance | \$0.00 | 10% of Next \$45,000 | \$0.00 |
| Less - | \$0.00 | (\$4,500 Maximum) | |
| Balance | \$0.00 | 5% of Next \$950,000 | \$0.00 |
| Less - | \$0.00 | (\$47,500 Maximum) | |
| Balance | \$0.00 | 3% of Balance | \$0.00 |
| TOTAL COMPENSATION CALCULATED: | | | \$529.02 |
| Less Previously Paid Compensation: | | | \$0.00 |
| TOTAL COMPENSATION REQUESTED: | | | \$529.02 |

2. TRUSTEE EXPENSES

The Trustee has incurred the following expenses:

| | |
|---|----------|
| COPY: Photocopy/Duplication Expense 115 pages @ 0.25 / page | \$28.75 |
| COPY: Photocopy/Duplication Expense 10 pages @ 0.41 / page | \$4.10 |
| POST: Postage 1 each @ 0.82 / each | \$0.82 |
| POST: Postage 1 each @ 2.81 / each | \$2.81 |
| TOTAL EXPENSES CALCULATED: | \$36.48 |
| Less Previously Paid Expenses: | \$0.00 |
| TOTAL EXPENSES REQUESTED: | \$36.48 |
| TOTAL EXPENSES AND COMPENSATION REQUESTED: | \$565.50 |

DATED: 08/10/07

SIGNED _____ TRUSTEE: RANDALL L. SEAYER

Compensation and Expenses Worksheet

Case Number: 05-48176 DDO

Debtor: SCHWAGER, MONTY LEE

Joint Debtor: SCHWAGER, JENNIFER ANNE

**12400 PORTLAND AVENUE SOUTH
SUITE 132
BURNSVILLE, MN 55337**